

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- x
SECURITIES AND EXCHANGE COMMISSION, :
Plaintiff, : 19 Civ. 9439 (PKC)
: ECF Case
-against- :
TELEGRAM GROUP INC. and TON ISSUER :
INC, :
: Defendants. :
----- x

DECLARATION OF STEPHEN B. MCKEON

I, Stephen B. McKeon, declare under penalty of perjury that the following is true and correct:

1. I have been retained by the law firm, Skadden, Arps, Slate, Meagher & Flom LLP (“Counsel”), attorneys for the Defendants in the above-captioned action, to review documents related to this case and to opine on the economic features and objectives of the Telegram Open Network (“TON”) blockchain and its native cryptoasset, Grams.
2. I am an Associate Professor of Finance at University of Oregon, a Visiting Associate at the Cambridge Centre for Alternative Finance, and a Partner at Collaborative Fund, a venture capital firm that invests in early stage technology and consumer goods companies. In all three roles, my primary focuses are blockchains and cryptoassets.
3. I respectfully submit this declaration in support of Defendants’ Motion for Summary Judgment and in Opposition to Plaintiff’s Application for a Preliminary Injunction and to transmit true and correct copies of the following documents:

Exhibit 1: The December 27, 2019, Expert Report of Stephen B. McKeon, Ph.D., served by Defendants’ counsel the same day and prepared by Defendants’ economics and

cryptoassets expert, Stephen B. McKeon, Ph.D. (attaching Appendices A-C and Exhibits 1-4).

Exhibit 2:

The January 10, 2020 Expert Rebuttal Report of Stephen B. McKeon, Ph.D., served by Defendants' counsel the same day and prepared by Defendants' economics and cryptoassets expert, Stephen B. McKeon, Ph.D. (attaching Appendices A and B).

4. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on: Eugene, Oregon
January 13, 2019


Stephen B. McKeon